Unconditionally Guaranteed by the LINITED STATES SMELTING, REFINING & MINING CO

Price to yield about 5.90 per cent

LEE, HIGGINSON & CO

HIGGINSON & CO

THE CURB MARKET.

Trading in the tobacco stocks overshadwed everything else on the curb yester-iy. United Cigar was again bought and

sold in considerable lots. The opening transactions were 5,000 shares at prices

unning all the way from 107 to 1091. Sub-

sequently heavy profit taking caused a reaction to 10714, but before the close the

yesterday were as follows:
Open- High- Low- Clos

7514

| 300 Em. | 20 | 850 El Paso Cons. | 20 | 2600 Ely Cons. | 79 | 200 Florence | 79 | 200 Greene-Cananea | 1014 en Giroux Mining | 434 | 436 | 8 | 2014

GOSSIP OF WALL STREET.

Significant Strength in London. The strength exhibited by the London parket yesterday was especially significant ecause it was spontaneous and was independent of any help from this side. For the dist time since the recent financial torm in Europe became acute American storm in Europe became acute American speculators were not heavy buyers in the London market. In fact New York was a seller in the London market yesterday before the opening here. It speaks volumes or the change in market conditions that me about on the other side of the tiantic that the market there accepted this reversal of New York's attitude without turning a hair. Such was the strength of the foreign demand that our sales were bsorbed easily and the market there ad vanced strongly in spite of them. Moreover msiness for foreign account in this market was nearly all on the buying side. Esti-mates of London's purchases ran as high as :0,000 shares, chiefly composed of Steel and Amalgamated.

Going to Extremes.

The turn in the foreign markets was so arbitrage brokers themselves were caught napping and many of them lost money because they did not realize that the foreign position would change so quickly and so decisively. Cable advices from abroad told of a state of wild excitement on many of the European stock exchanges was quite as extraordinary as the previous scenes of panic. Speculators in Paris, Berlin and other markets were reported is hastily rebuying shares that they had brown away recklessly a few days ago. t was suggested that perhaps yesterday's the day's performance only meant that the speculator of Latin blood was iving up to his reputation for going to extremes. At any rate the Genoa stock market, where speculation is always more violent than anywhere else in Europe. is not undeserved.

last Week's Supporting Orders.

That some portion of the enormous quanstocks bought here by bargain prices ast Friday and Saturday and throughout last week, when Europe unloaded, should return to market was inevitable. The rofits shown on such purchases were extraordinarily large for so short a turn. Vesterday's level of prices, as compared quotations ruling last Saturday in on of 280% for Canadian Pacific, for Amalgamated, 170% for Union Pacific. 78% for Steel, 110% for St. Paul emptation for the ordinary speculator it is suggested that allowance has no or the probability that a great ien of stock was accumulated by investors o appreciated the bargains they were getting and intended to hold on. The lendency has been all along to take it for granted that the New York buying throughthe recent financial storm in Europe largely in the nature of the usual supby banking interests which is extended mes of stress for the purpose of steady the market. Support of this kind is confidence has th a measure been The present movement local stock market, and particularly that of the European stock exchanges, if it should continue for any length of time might ause a change of ideas as to the characte

City Berrows Abroad.

his announced that the city Comptroller market for a loan, finding it more profit notes on the other side than over here and were placed at 4% per cent. and up-ward. The loan was made in anticipation of debt requirements at the end of the car and to help provide for any lack Mason Valley 6s...... 129 133 129 133 return from taxes which are not paid compily. Under the circumstances it suggested that it seems rather ridiculous hear talk of New York having achieved the financial leadership of the world beome of its own securities carried by specu-

Liquidation of the Express Stocks of the express stocks has been a constantly Adams Express stock sold at 102, which was he lowest price touched since 1900. The of the express stocks are not new. It is merce Commission ordered a sweeping reduction in express rates. The effect of the Government parcels post service upon the express business has been discussed time and again. But the stocks of the express companies have always been amons the most closely held, and stock of this kind does not come to market readily in response to outside developments. Anyway the market for them is such that only small Maughtering the price.

The International Money Situation. Although there was still a good deal of of a rise in the official rate of the Bank oad indicated that dearer money over ints were slightly easier in Lombard Street although they still ruled well above the bank rate. Bankers here were inclined think that the collapse of the speculative spitals had released so large an amount money as to make it probable that the ag end of the month settlements would passed over with much less difficulty as would have been the case if this liquidson had not occurred. Last week, when tague rumors were heard of possible combleations through the dragging of some of the big powers into the controversies over re Bulkan situation, there were appreof gold in France, a practice which has always been peculiar to the French peasant, and of which we had practical demonstra-

I the Balkan affair are expected to do much

ion at the time of the last strain of German

and French diplomatic relations. The con-

lusion of the Turco-Italian war and the

Executor

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 15 Gookspur St., S. W.

PARIS. 41 Boulevard Hausminn

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Trustee

THE BOSTON MARKET.

BOSTON, Oct. 16,-Trading in copper shares was quiet except in a few issues. The one was generally strong, with advances n most of the active issues. Butte and Superior advanced to 49, a gain for the day of 1½. North Butte improved 14. East Butte 1/2 and Shattuck and Chino a point each. Granby opened 1/4 above yesterday's closing but retained only % of the gain. United States Smelter issues were somewhat reactionary the common losing ½ and the preferred % Among the industrials United Fruit gaine

reaction to 10714, but before the close the price got back to 10814. British-American Tobacco was more active and fractionally higher. Interest was decidedly less in Manhattan Transit and the price weakened. Mining shares were inactive and little changed in price. Little was done in bonds. The B. R. T. new 5s sold at 90 15-16. Transactions in detail in the control of the control is and other stocks in this department Transactions in detail in the market vere firm Summary follows: Sales.

140 Adventure.
30 Allouez.
1415 Amely Copper.
140 Adventure.
140 American Zinc.
1416 American Zinc.
1417 Altona Com I.
1417 Boston & Corbin.
1418 Putte & Superior.
1419 Copper Heal.
1419 Copper Rance. 4776 81 590 2114 43 58 346 1612 1026 1714 2012 55 88 274 123 715 1275 5 Cai & Hecia.
50 Centennial.
377 Chino
110 Copper Range.
100 Daily West.
1565 East Butte.
10 Franklin.
200 Granby.
125 Greene-Cananea.
80 Hancock.
75 Indiana.
17 Inspiration.
190 Island Creek pf.
22 Island Creek pf.
2375 Kerr Lake.
254 Lake.
269 Masson Valley.
269 Masson Valley.
270 Masson Valley.
280 Masson Valley.
290 Masson Valley.
291 Masson Valley.
292 North Butte.
203 Old Colony.
205 North Butte.
206 Old Colony.
207 Oorth Lake.
207 Old Colony.
208 Pond Creek.
208 Old Colony.
209 Pond Creek.
209 Cons.
200 Santa Fe.
200 Ushannon.
215 Shattuck.
200 Superior & Bos.
215 Superior & Bos.
215 Superior & Bos.
215 Superior & Smelter pf.
200 Ushannon.
215 Utah Copper.
215 Wolverine.
215 Wyando''c.
214 RAILRO).
210 Boston & Alb....

Shoe pf. 75 70%
Shoe pf. 75 70%
Sizecl. BONDS.

Agr Chem 5a. 10112 10112 10112 10
Am Tel & Tel 45. 8012 8014 8012
A G & W 1 5a. 63 63 63
C B & Q J 1 4a. 9512 951 9512
Cen Vermi 1st 4s. 8014 8014 8014 8014
J Clas Yos of 1915. 10014 10014 10014
J Clas Yos of 1915. 10014 10014 10014
J Clas Yos of 1915. 10014 10014 10014
CURB STOCKS, CLOSING PRICES
Bid. As

Co. 20
246

THE PHILADELPHIA MARKET.

phone was the feature in this market, the

common advancing to 11% on a fairly large volume of trading and closing at 11, a gain

of a point. The preferred sold up to 42 on sales of a few shares. Cambria Steel

closed with a gain of h for the day. Philadelphia Rapid Transit certificates were well hought, being h up at the close. Other

ssues were generally quiet and steady

102

80. 81000 Agr Chem 5a. 83000 Am Tel & Tel 4s. 1000 A G & W 1 5a. 3000 C B & Q J 1 4s. 2000 Cen Vermi 1st 4s. 2000 Cen Vermi 1st 4s. 1000 Un Fruit 4 2s 1926.

Boston Ely....

Ohio Copper

Bonds firm. Summary:

Sales.

\$0 Amai Copper.

\$01 Am Rys.

\$25 Cambris Steel...

10 Con Trac of N J...

7 Fice Co of Am...

103 Elec Storage.

50 Erie...

24 Fairm Pk Trans...

1983 Gen Asphait.

Lake Superior 37

Lake Superior 31

Lehigh Nav. 95

Lehigh Nav ctfs. 94-9

Lehigh Nav ctfs. 94-9

Lehigh Nav ctfs. 31

Lehigh Nav ctfs. 31

Lehigh Valley. 88 1-16 8

Lehigh Valley. 88 1-16

Lehigh Valley. 81

Lehigh R. 62

Phila Co pt. 44

Phila Co pt. 42

Phila R. 7 ctf. 27

Phila R. T ctf. 27

Phila R. T ctf. 27

Phila Trac 83

Rys Co General 9

Yeading. 88

Tonop Belmont 94

Inion Trac 52

In Co of N J. 238

In Co of N J.

DAILY FINANCIAL CALENDAR.

EX DIVIDENDS.

American Gas and Electric, American Malting Corporation. Great Northern. Worthington, H. R. ANNUAL MEETINGS. American Spirits Manufacturing.

35 Lehigh Nav etts.
70 Lehigh Valley...
3400 Lehigh Valley...
4400 Lehigh Val Trans
50 Leh Val Trans
50 Leh Val Trans
510 Leh Val Trans
520 Penn Sait Mfg
520 Penn Sait Mfg
520 Pinla Coof.
101 Phila Elec.
102 Phila R T etf.
103 Phila Trac.
104 Rys Co General.
105 Reading.
106 Reading.
107 Reading.
108 Union Trac.
108 Trac.
109 Union Trac.
100 Union

Bay State Gas.....

276 116 334 107 122 17 35 700 U S Motor..... 200 U S Motor pf... 18000 U Cig Strs of Am. 107 200 U Cig Sts of A pf. 122 600 West End Ext. 17 2500 Wettlaufer. 37 200 Yukon Gold. BONDS. 1000 Bklyn Rap Tr 5s... 98% 98% 1000 Pacific Gas & Elec 91 91 12000 Western Pac 5s.... 83 83

CURB STOCKS CLOSING.

Allled Securities

r	The transfer of the same of th			
-	Braden	7	67.	7
	British Col Copper 484	5	434	- 5
•	British-Am Tobacco 201		23%	
-	Giroux	43,	104	43.
d	Greene Cananea 103.	1019	103	
	Inter Rebber	1214	1134	
	J 1 Case pf	101	100	101
١.	Kerr Lake 24	27.	254	234
n	Lehigh Valley Coal 242	232	212	252
	La Rose	2 3-1	5 214	23-16
1	Mines Ce of Am 275	31.	237	
	Mason Valley 12%	1234	198.	1954
•	Manhattan Transit 1 13 16 1	15-15	1 15 16	2 1-16
-	Manhattan Shirt w 1 73	7314	73	73'
t	Manhattan Chiles of m. t. satt	10214		
d	Marconi of Am new 7	114	61.	7
	Netada Hills	137		184
r	Nipissing Mines 814	854	814	83.
	Porto Mico-Amer 285	295		295
7)	Standard Oil 1015	1040	1015	1040
	Tonopah Mining 634	634		
	U Cig Stra Co of Am w 1. 10895	10834	10614	
r	U Cig Strs Co of An pf. 120's	12314	121	
t	U S Light & Heat 13	15	13	15
	US Light & Heat pf 82	85	82	85
k	Yukon Gold 384	314	336	
		9.3	1 44	314
s	BONDS.			
	Braden Coffper 6s 148	150	148	150
n	Braden Copper 7s 148	150	148	150
	Chicago El 5s 9714		9774	981
		40.7		

THE CHICAGO MARKET.

CRICAGO, Oct. 16.—The market reflected a better feeling, with the volume of busi-ness moderate. Chicago Railway seconds were especially strong and active. Sears-Roebuck advanced a point and Chicago Pneumatic Tool continued strong. Boot trading. A good demand was noted in the boud market under the leadership of Chicago Telephone 5s. The summary:

anadian Cons Rub	•
Canadian Cement	
anadian Cons Rub	
anadian Cons Rub	8
anadian Locomotive	**
	а
rown Reserve	
Detroit United Ry	2
Jeminion Steel Curp 621, 6	Ü
	5
Dominion Traction pf. 2201 22 2201 22 23 24 24 24 25 25 26 26 26 26 26 26	ķ.
1000 Traction printer 2201 / 22	ä
Apptreal L H & P	
dontreal L II & Cool	ŏ
Nova Scotta Steel & Coal	ž
gilvie Flour Mills125 12	
Juebec Ry Lt & P	ō
Rich & Ont Nav	a
hawinigan W & P	d
havinigan W & P. 141 14 Shawinigan W & P. 141 14 Sherwin Williams 5312 5 Steel Co. of Canada 29 3	4
steel Co. of Canada	1
Foronto Rallway142 14	2

Katy Earnings.

Gross earnings of the Missouri, Kansas and Texas Railroad for the year ended June 30, 1912, were \$28,186,719, a decrease from 30, 1912, were \$28,188,719, a decrease from 1911 of \$878,575. Net earnings we.e \$3.980,-870, a decrease of \$1.477,908.
Expenditures for improvements during the year totalled \$1,559,586. The regular dividend of 4 per cent. on the preferred stock was declared and charged to the surplus of other years. The deficit this year amounted to \$50,467, while last year there was a surplus of \$1,252,586.

RAILROADS TO BUY STEEL.

Heavy Ordering Looked For Next Year-Weekly Reviews.

It is expected that there will be heavier ordering by railroads for both rails and equipment during the next few months for 1913 requirements than there has been for any similar period in many years. Not only have plans already been laid for considerable new construction, miles of track with be relaid owing to the many accidents last winter due to defective or worn out rails. Heavy equipment buying will result from this

year's heavy crop traffic. Steel orders still come in in heavy volume the Steel Corporation having booked orders so far this month at a rate in excess of 50,000 tons a day.
The Chicago and North Western has

ordered 2,500 freight cars from the Pullman Company.
It is understood that valley furnaces

have booked orders for 109,000 tons of bessemer and 96,000 tons of basic pig iron. These sales have placed basic iron on a firm basis at Pittsburg of \$16,40 a ton and bessemer at \$17.90 to \$18.15 a ton. Heavy sales of cast iron pipe recently caused an advance of from \$1 to \$1.50 a ton for this product this week. A prominent maker of cast iron pipe predicts that the price will be \$5 per ton higher before the end of the year and \$8 to \$10 a ton higher before the beginning of next summer.

Weekly reviews appeared yesterday a the Iron Age and the Iron Trade Review.

The Iron Age says: "With most mills practically sold up for six months ahead on important products like bars, plates and structural shapes, it is not to be expected that new orders will keep up the September pace. It is a question, moreover, if the Steel Corporation's gain of nearly 400,000 tops

in unfilled orders last month was dupli

cated by the aggregate of independent "It is evident that producers are exerting themselves to prevent speculative buying. Their order books are no doubt cleaner in this respect than in any previous advance But cases are known in which buyers have placed with two or three mills amounts exceeding their needs, as an insurance against non-delivery. It is certain that the overselling is much more than the overbuying, but order book totals would not he proof against an untoward change in

general conditions.

"The list of price advances is lengthening and in some finished products one follows closely on another. Sheets are an example. Blue annealed are \$1 a ton higher this week and black and galvanized \$2 higher, the new levels being 1.65c. for No. 10, 2.25c. for No. 28 black and 3.40c. for No. 28 galvanized. Rivets are up \$1 a ton. Due to the higher

\$2 a ton.
"The efforts of buyers to get what is due them have relegated new contracts to secondary place. The steel companies are giving inquiries for 1913 individual treatment. Frequently they reffain from quoting. Nor is there a uniform price basis. Bars have been sold at 1.35c. Pittsand 1.45c, has not proved to be minimum on plates and shapes

90,000 tons of open hearth rails. In the case of the New York Central and the Pennsylvania the recent contracts were for maintenance, and later orders are expected from both for new construction. At leas 5,000 cars have been awarded this week, including 2,500 for the Reading. Nearly 18,000 are pending and a New York Central inquiry of good size is expected.

"The structural demand is of more con The structural demand is of more con-sequence in Western districts than in the East. At Cleveland 4,000 tons of carbon and nickel steels for the Superior viaduct was let to a Pittsburg mill. For the Clark avenue bridge, soon to come up in the same city, 7,500 tons will be needed. Chicago contracts included 4,500 tons for a sub-

and price advances are made cautiously Nevertheless a number of higher quotations on finished products have been announced within a few days and recent minimum quotations on pig iron have disappeared in nearly all parts of the country. In some cases, when advances on finished materials have actually been made, there has been no official aunouncement. Orders for nev business, especially for delivery after January 1, are being taken in a very conserexercised to avoid speculative buying. The pressure for deliveries continues very has become more embarrassing.

OUTSIDE OIL STOCKS.

Former Standard Oll Subsidiaries. Standard Oli issues were positively puoyant yesterday. It was noticeable, nowever, that the wild spectacular upbidding with few transactions which accomding with few transactions which accompanied advances in the earlier part of the year has not been a feature of the present market. On the contrary since last Friday there has been steady absorption of practically the entire list, with particularly heavy transactions in Standard of California, Prairie Oil and Gas. Union Tank Line and Southern Pipe. Standard of California closed at 158, Union Tank at \$1, Prairie Oil and Gas at 310, Ohio Oil at 122. Southwest at 180, Southern at 300.

Angie-American Ge Ltd. 10
Athatic Reining Co. 410
Rerne-Sery meer Co. 200
Ruckeye Pipe Line Co. 186
Chesebrough Mfg Co Cns 725
Calonial Oil Co. 135
Continental Oil Co. 825
Creavent Pipe Line Co. 390
Galena Signal Oil Co. 420
Galena Signal Oil Co. 420
Galena Signal Oil Co. 440
New York Transit Co. 365
Northern Pipe Line Co. 370
South Penn Oil Co. 770
So West Pa Pipe Lines 173
Stand Oil of California 158
Stand Oil of California

\$10,000,000

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

Five Per Cent. Gold Bonds

DATED OCTOBER 1, 1912

DUE OCTOBER 1, 1932

Interest payable April 1st and October 1st Bonds may be registered securing principal

OLD COLONY TRUST COMPANY, TRUSTEE

The following statements appear in the letter of the New England Telephone & Telegraph Co. addressed to us, signed by Jasper N. Keller, President of the Company:

The New England Telephone & Telegraph Company will create no encumbrance on its property to impair the security of this

If any mortgage or other encumbrance be placed hereafter upon its property, or any of it, said bonds shall be included therein and secured thereby equally with any other bonds secured by such mortgage.

The net earnings of the Company for the year ending

Fixed charges, including interest on these bonds, will amount to.....

The total assets of the Company are approximately .. 63,400,000.00 The total debt of the Company, including this issue of

The present capitalization of the Company amounts

This Company has paid dividends of not less than 6% per annum for fifteen consecutive years.

Referring to the above the undersigned offer these bonds for public subscription at 100 and accrued interest to date of full payment as follows:

On application, \$50 per \$1000 bond.

Balance on allotment on or before Tuesday, October 22,1912.

The subscription list will be opened at 10 a.m. on Thursday, October 17, 1912, and will be closed on or before 3 p.m. the same day.

The undersigned reserve to themselves the right to close the subscription list at any time without notice and to reject any subscriptions and to allot smaller amounts than applied for.

KIDDER, PEABODY & CO

115 Devonshire Street BOSTON, MASS.

56 Wall Street NEW YORK, N. Y.

\$200,000 FIRE IN PASSAIC.

Packing Plant Burns. Fire yesterday wrecked the pork pack

ing plant of the Henry Huhs Company in Passaic. Policemen rescued eighteen horses from the stable and carried out on plates and shapes.

"After the large rail business placed for rolling early in 1813, and in some cases late this year, that market is less active. The Louisville and Nashville has placed on the control of the stableman. She stayed on the third sold at 17% cents a pound, which was also floor, where she lived with her son, when the electrolytic price of producers. It was the opinion in the trade that all second horses, and came near being forgotten.

The lowest estimate of the officers of the concessions was pretty well cleaned up. the concern places it at \$200,000.

MONEY IN NEW YORK.

Time and Call Rates Unchanged-Sterling Lower.

The sterling exchange market had an account in this market. There was a good deal of discussion as to the probability of the Bank of England raising the efficial rate at its meeting to-day. The Bank of Belgium raised its rate from 4 to 5 per cent.

As far as the demestic meeting to-day.

Exchange loaned at 3 and 5 per cent. and | pounds): oans were at 41; per cent., which compared

with an average rate of 5 per cent. on Tues-day. The time money market was quiet and unchanged; rates were 5½ per cent. for sixty days, 5½ to 6 per cent. for ninety days, 5½ per cent. for four months and 5½ per cent. for five and six months. Commercial paper was dull, with 6 per cent. the minimum rate for prime single names and indorsed bills receivable; other names,

The sterling exchange market had an easier tendency, rates closing 10 points lower at 4.8160@4.8180 for sixty days,4.8580@ 4.8595 for demand and 4.8635@4.8645 for cables. Francs were quoted at 5.19% less 1-32@5.19%: reichsmarks, 94% less 1-16@ 94% plus 1-32.

72 15-16 for money and cooper count.

Paris cables quoted closing price of rentes at 80 francs 70 centimes. Exchange on 4-andon, 25 francs 241; centimes. Private rate of discount, 35 per cent.

Berlin exchange on London, 20 marks 565, price. Private rate of discount, 45 per cent. The Panker of Beigium raised its discount rate yesterday from 1 to 5 per cent.

New York Clearing House statement: Exchanges, 5447, 226, 969; balances, 517, 432, -5 301; Sub-Freasury credit balance, 502, 780.

Commercial price of bar silver in New York: 62160 Silver in London was quoted York; 62360- Silver in Loadon was quoted at 29 d. Mexican silver dollars were quoted at 48350.

PRILADELPHIA. Cct. 16.—William H. White was elected to-day comptroller of the Reading Company and the Philadelphia and Reading, to succeed George delphia and Reading, to succeed George of the stockholders of the was promoted to the vice-presidency last Monday. A regular quarterly dividend of 1 per cent. on the preligible of the Western Maryland Railway Company at Baltimore yesterday, making a total of twelve. The new directors are J. All communications regarding payments of address should be sent to Mr. J. B. Fast, Ass. declared.

Three additional directors were elected at the annual meeting of the stockholders of the Western Maryland Railway Company as a local of twelve. The new directors are J. All communications regarding payments of address should be sent to Mr. J. B. Fast, Ass. Secretary. PHILADELPHIA, Cet. 16,-William H. 3 New Western Maryland Directors

EUROPEAN REPORTS FAVORABLE

Foreign Stocks Decrease 800 Tons -At Mid-October Totalled 97.-500,000 Pounds-Market Quiet

Yesterday's copper market was generally quiet, but a firm tone was noted hand copper offered at concessions was pretty well cleaned up.

from the 17% cent level maintained by the American agencies abroad. In view of this situation the latter could not effect

The speculative market in London came easier tendency yesterday in response to slightly lower discount rafes abroad position held at the end of last week prior and a moderate buying of stocks for foreign to the latest severe slump. A big bear to the latest severe slump. A big bear clique has been operating in standard warrants for some time and on Monday

Belgium raised its rate from 4 to 5 per cent.

As far as the domestic money market was concerned developments yesterday were rather mixed. Western advices indicated that shipments to the interior would be rather larger than they have been heretofore, and these were borne out by the action of New York exchange at several interior points. On the other hand the local banks made a considerable gain in their operations with the Sub-Treasury. The only change in rates was a slightly lower renewal rate for Stock Exchange call loans.

Cover.

European copper statistics received by cable yesterday morning for the first two weeks of October were encouraging, inasmuch as they revealed a decrease of 809 tons, bringing the visible supply down tons, bringing the visible supply down tons, or october 1. Further augmenting this decrease were lowered stocks at Hamburg and Rotterdam, which at midmonth were 263 tons less than existed at the first of the month, when they totalled 4,150 tons. The following table shows the European visible supply of copper by fortnights from January 15, 1910 (figures being given in

Prices of standard copper closed as

Yesterday.
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1 London prices were:

CHICAGO, Oct. 16 .- At the annual meeting of the Illinois Central Railroad to-day Phillips Stockton, president of the Old at 20'.d. Mexican ellectric dollars were elected a director, succeeding the late John Jacob Aster. The retiring directors were relected. The retiring directors were relected. P. Morgan holds ten shares, according to the count of proxies.

Wisconsin, Minnesota & Pacific Railroad Company.

To the Holders of 50 Year First Mortgage 4% Gold Bonds of the above Company: In view of the default in the payment of the in-terest due October 1, 1912, on the above bonds, the undersigned, at the request of the holders of a large amount thereof, have consented to act as a Committee for the protection of the interests of all of the holders of said bonds who shall become parties to a Protective Agreement which has been filed with Central Trust Company of New York.

London indicated that sellers in that city
were supplying copper at concessions
from the 17% cent level and concessions

BEFORE OCTOBER 15, 1912, with the Depositary, or with Martin's Bank, Limited, London, which will act as agent for said Depositary, for the purpose of receiving deposits of bonds.

All bonds must be deposited in bearer form and must bear the coupon maturing October 1, 1912, and all subsequent coupons. Certificates of Deposit will be issued by said Depositary, or its said agent, for the bonds and coupons deposited.

The Committee has arranged with Central Trust Company of New York, upon terms approved by the Committee, to advance at its office, 54 Wall Street, New York, or at Martin's Bank, Limited, the Committee, to advance at its office, 54 Wall Street, New York, or at Martin's Bank, Limited, 68 Lombard Street, London, to any depositing bondhoider so requesting, the amount of the October 1, 1912, coupon upon the security of the bonds and coupons deposited by such holder.

Copies of the Protective Agreement may be obtained upon application to the Depositary or from the Secretary of the Committee.

Dated, New York, October 2, 1912.

JAMES N. WALLACE, Chairman;
SIDNEY C. BORG,
CHARLES W. COX, R. WALTER LEIGH. LEONARD B. SCHLESINGER,

FRANKLIN L. BABCOCK. 84 Wall Street, New York, . C. KRAUTHOFF,

ALFRED A. COOK

Referring to the foregoing, notice is hereby given that the aforesaid Committee on Ootober 15, 1912, extended the time within which deposits may be made as above provided under the above mentioned Protective Agreement until October 30, 1912; and the Depositary is prepared to receive deposits accordingly.

deposits accordingly.

Dated, October 16, 1912. CENTRAL TRUST COMPANY OF NEW YORK:

NORTHERN SECURITIES COMPANY.

The books for transfer of the capital stock of the NORTHERN SECURITIES COMPANY will be closed at twelve o'clock noon on Saturday. October 19th, 1912, for the purposes of the annual meeting of the stockholders to be held November 11th, 1913, and will be reopened at ten o'clock A. M. November 12th, 1912.

E. T. NICHOLS, Secretary.

ELECTIONS AND MEETINGS

The Baltimere and Ohie Railroad Co.
OFFICE OF THE SECRITARY.
Baltimore, Md., October 17, 1912.
Notice is hereby given that the Annual Meeting of the Stockholders of the Baltimore and Ohie Railroad Company will be held at the office of the Company in the City of Baltimore. Maryland, on Monday, November 18, 1912, being the third Monday of said Month, at 11 o'clock A. M., for the purpose of ciecting twelve Directors for the enauing year and for the transaction of such other business as may be presented. The transfer books will be closed at 12 o'clock noon, October 26, and will remain closed until 10 o'clock A. M., October 29, 1912.

C. W. WOOLFORD, Sceretary.

DIVIDENDS AND INTEREST.

PREFERRED DIVIDEND NO. 17.
A dividend of one and one-half per cent. (1½%)
upon the preferred stock of this Company has
been declared, payable November 1, 1912, to stockholders of record on the books of the Company
or that date.
The transfer books will be closed on October
17th, 1912, and reopen on November 2, 1912.
LEONARD E. CURTIS,
Treasurer.